

Message Text

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FOR ASSISTANT SECRETARY ENDERS

FOLLOWING REPEAT DOHA 1286 ACTION SECSTATE INFO ABU DHABI
DHAHRAN JIDDA KUWAIT LONDON MANAMA MUSCAT TEHRAN DATED
19 NOV 75

QUOTE

UNCLAS DOHA 1286

E.O. 11652: N/A

TAGS: EFIN QA

SUBJ: GULF INTERNATIONAL BANK

REF: MANAMA 1291

1. INTERVIEW WITH DIRECTOR OF QATAR MONETARY AGENCY (QMA) IN
NOV 16 ISSUE OF DOHA DAILY "AL ARAB" PROVIDES FURTHER INFORMATION
ON GULF INTERNATIONAL BANK FORMED BY FAHRAIN, KUWAIT, SAUDI
ARABIA, QATAR, OMAN AND UAE (REFTEL). DIRECTOR STATED THAT
HEADQUARTERS OF NEW BANK WILL BE IN BAHRAIN BUT NOTED THAT
BRANCHES WILL BE ESTABLISHED IN THE SIX PARTICIPATING COUNTRIES
AS WELL AS IN OTHER ARAB AND NON-ARAB STATES. ACCORDING
DIRECTOR, BANK WILL BE USED BY PARTICIPATING STATES AS VEHICLE
FOR COMMERCIAL TRANSACTIONS AND INVESTMENTS ABROAD.

2. RE CAPITALIZATION OF BANK, DIRECTOR WAS QUOTED AS SAYING
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THAT OUT OF TOTAL CAPITAL OF 40 MILLION BAHRAINI DINARS,

(US \$100 MILLION), BD 24 MILLION WILL BE PAID BY MEMBER STATES.
REMAINING BD 16 MILLION WILL BE RAISED BY SALE OF SHARES TO
ORGANIZATIONS OR INDIVIDUALS IN PARTICIPATING STATES. ACCORDING
DIRECTOR, LIMIT ON TOTAL SHARE PURCHASES BY RESIDENTS OF ANY
STATE IS EQUAL TO 49 PERCENT OF THAT STATE'S SUBSCRIPTION TO
CAPITAL OF BANK. DIRECTOR SAID SHARES WILL COST 10,000 QATARI
RIYALS EACH (US \$1.00 EQUALS QR 3.92).

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